



*from the desk of the*  
**PRESIDENT**

Dear Member,



5<sup>th</sup> November, 2019

It is a great pleasure reaching out to you through the BCC&i Newsletter.

It has been an honour to take over as President of this historic Institution. Going forward every step in discharging the responsibilities bestowed on me, I look forward to your guidance, support and goodwill.

The Chamber commenced this year on a firm footing beginning with the AGM in September. The Chamber's events and programmes continue to serve the interest of the members and stakeholders. Our journey began with The Chamber's second edition of the Financial Market Conclave held at Mumbai. The Chamber's outreach activities are gaining momentum in the country projecting Bengal as a resource rich and proactive State with an enabling business and investment ecosystem. Today, apart from deeper engagement with the State Government, your Chamber is also engaging with multilateral agencies.

The country is battling economic slowdown in almost every sector, from farm goods to FMCG to cars and steel. India has recently pulled out of the Regional Comprehensive Economic Partnership (RCEP) over unresolved "core concerns" envisaging cheap imports

flooding the country from agro to textiles. It is in this context, you would agree that The Chamber has an important role in providing meaningful policy advocacy and support to its members and stakeholders. We will continue to further our objective through research, projects, seminars and workshops with this very directive and focus. We look forward to the engagement and co-operation of all concerned.

We have an interesting mix of events lined up as you would observe in the Newsletter's 'Upcoming Programmes' section, which includes The Mega Trade Fairs, The Economic Summits, The Big Pitch Competitions and the district level outreach initiatives to name a few. We look forward to and shall be grateful for your valued participation in all of these and it would be our endeavour to bring to you more such relevant platforms in the coming months of the year.

My heartiest festive greetings to you and your loved ones!

Sd/-

**B.B. Chatterjee**  
President

## MEMBER'S NEWS CORNER



**Welcome to the Bengal Chamber family! That's what we would like to convey to Woodlands Multispeciality Hospital Limited, Thirsty Times Xpress, Sunanda Environmental International Pvt. Ltd. whose applications for membership were tabled and approved by the Managing Committee at its meeting on 3<sup>rd</sup> September 2019.**

## NEWS FLASH



Interactive meeting with Christopher Commins, Economic Officer, U.S. Embassy New Delhi on areas of environment, technology and innovation ecosystem

## NEWS FLASH



Mr. B B Chatterjee, President, The Bengal Chamber of Commerce and Industry with the Japanese business delegation at Consul General Mr. Masayuki Taga's residence in Kolkata

## PROGRAMME

**EASTERN INSTITUTE FOR INTEGRATED LEARNING IN MANAGEMENT (EILM), KOLKATA AND THE BENGAL CHAMBER OF COMMERCE AND INDUSTRY (BCC&I) JOINT CXO FORUM ON "THINK SMART, ACT PROPER" TO SENSITISE THE YOUNG MINDS**

**31<sup>st</sup> August 2019,  
Bhasha Bhawan Auditorium,  
National Library, Alipore, Kolkata**

The Bengal Chamber of Commerce and Industry (BCC&I) in collaboration with Eastern Institute for Integrated Learning in Management (EILM), Kolkata organised a **CxO FORUM** on the theme "**Think Smart, Act Proper**" on **31<sup>st</sup> August, 2019 (Saturday)** at Bhasha Bhawan Auditorium, National Library, Alipore, Kolkata.

The collaborative joint Forum "**Think Smart, Act Proper**" initiated an active dialogue amongst leaders in the Indian corporate industry. The Forum was an ideal platform for today's eminent CEOs and CXOs to meet and inspire the young generation and Entrepreneurs of tomorrow. It is in this context, EILM Kolkata had taken initiative to hold a CXO FORUM in association with The Bengal Chamber of Commerce and Industry to discuss the emerging issues specific to the industry or domain and throw light on the relevant aspects of each with a view to catch up with the new trends of the consumer

minds and to scale out potential opportunities of new business horizons in the world.

The highlight of this program runs as follows:

- Thinking beyond the existing domain to identify and recognise new areas of thought across.
- Identifying the parameters which would connect the current period with the future world of thoughts and practices in the context of Business and Industry.
- Identifying the parameters from the practice world particularly from various functional areas within each industry or domain of business to sensitize the relevant issues for creating excellence in deliveries in the future period.



31<sup>st</sup> August 2019,  
Bhasha Bhawan Auditorium,  
National Library, Alipore, Kolkata

**EASTERN INSTITUTE FOR INTEGRATED LEARNING IN MANAGEMENT (EILM), KOLKATA AND THE BENGAL CHAMBER OF COMMERCE AND INDUSTRY (BCC&I) JOINT CXO FORUM ON "THINK SMART, ACT PROPER" TO SENSITISE THE YOUNG MINDS**

- Integrating the world of business and industry with the world of thoughts and spirits in a holistic manner for the best sustainability of the global system.

The session was addressed by Prof. (Dr.) R P Banerjee, Chairman & Director, EILM, Kolkata, Ms. Sukanya Bose, Deputy Director, The Bengal Chamber of Commerce & Industry, Mr. A. Mandal President – Business Development, Techno Electric and Engineering Company Limited, Mr. Gaurav Sarkar, CEO, GSB Global Consultants (SIDCO & Govt. of WB Collaboration), Prof. (Dr.) Ranjan Chakrabarti, Hon'ble Vice Chancellor, Vidyasagar University, Prof. Supriya Paul, EILM Kolkata, Mohammad Tamim, Sr. GM, TQM, Exide, Mr. Jaidip Chatterjee, Head-HR, SREI Financial Services & Quippo Group, Mr. Rajarshi Dasgupta, Manager, KPMG, Mr. Nadeem Kazim, CHRO, TIL, Mr. Abhijit Hazra, Former Director, DIT Govt. of India, Founder & MD, Touchstone Tieup Pvt. Ltd, Mr. Birupaksha Chaudhuri, VP, Wizertech Informatics Pvt. Ltd. Mr. Aninda Das, Head-Corporate Communication, Infinity Infotech Park Ltd, Mr. Sushanta Sinha, Sr. Consultant & Sub Functional Head, Talent Development, TCS, Mr. Amitava GuhaThakurta, Regional Director, INOX Leisure Ltd, Prof. Tridib Chakraborty, EX-IIM Calcutta, Mr. Jimmy Tangree, Station Head, 91.9, Friends FM, Ms. Kamalini Paul, Managing Director & CEO, Hotel De Sovrani, Kolkata, Ms. Resmi Chatterjee, Curator, Halo Heritage, Mr. Subhashis Dutt, Director, Mahendra Dutt & Sons, Mr. Tanmay Ghosh, DGM, Kolkata TV, Mr. Rajender Singh Lahauria, IAP, General Manager, Air Traffic Management, Prof. Kaushik Mukherjee, Company Secretary & Chief Legal Officer, Phillips Carbon & Black (RPG Group), Mr. Rahul Bose, Global Manager, Learning & Knowledge, IBM Global Business Services, Mr. Indranil Banerjee, Sr. Manager HR & Admin, CRM Cell, WBSEDCL, **Prof. Tapas Chakraborty**, Mr. Premendu Bikas Chaki, Cinematographer, Director & Script Writer, Mr. Rahul Banerjee, Archer, Arjuna Award Receiver, Prof. (Dr.) Kaushik Ghosh (YTC).

The session was addressed by approximately around 800 students and was extremely well accepted and appreciated both by the speakers and the students fraternity.



Ms. Sukanya Bose, Deputy Director, The Bengal Chamber of Commerce & Industry



In the photo left to right : Ms. Sukanya Bose, Deputy Director, The Bengal Chamber of Commerce & Industry; Prof. (Dr.) R P Banerjee, Chairman & Director, EILM, Kolkata; Prof. (Dr.) Ranjan Chakrabarti, Hon'ble Vice Chancellor, Vidyasagar University; Mr. A. Mandal, President – Business Development, Techno Electric and Engineering Company Limited; Mr. Abhijit Hazra, Former Director, DIT Govt. of India, Founder & MD, Touchstone Tieup Pvt. Ltd.



Approximately 800 Students of EILM attended the programme

Ms. Kamalini Paul, Managing Director & CEO, Hotel De Sovrani, Kolkata; Mr. Jimmy Tangree, Station Head, 91.9, Friends FM; Prof. Tridib Chakraborty, EX-IIM



## PROGRAMME

**EASTERN INSTITUTE FOR INTEGRATED LEARNING IN MANAGEMENT (EIILM), KOLKATA AND THE BENGAL CHAMBER OF COMMERCE AND INDUSTRY (BCC&I) JOINT CXO FORUM ON "THINK SMART, ACT PROPER" TO SENSITISE THE YOUNG MINDS**

**31<sup>st</sup> August 2019,  
Bhasha Bhawan Auditorium,  
National Library, Alipore, Kolkata**



Left to right : Mr. Aninda Das, Head-Corporate Communication, Infinity Infotech Park Limited; Mr. Sushanta Sinha, Sr. Consultant & Sub Functional Head, Talent Development, TCS



Left to right : Mr. Rajender Singh Lahauria, IAP, General Manager, Air Traffic Management; Prof. Kaushik Mukherjee, Company Secretary & Chief Legal Officer, Phillips Carbon & Black (RPG Group)



Left to right : Ms. Resmi Chatterjee, Curator, Halo Heritage; Mr. Subhashis Dutt, Director, Mahendra Dutta & Sons



Mr. Rajarshi Dasgupta, Manager, KPMG



Mr. Jaidip Chatterjee, Head-HR, SREI Financial Services & Quippo Group; Ms. Sukanya Bose, Deputy Director, The Bengal Chamber of Commerce & Industry; Mohammad Tamim, Sr. GM, TQM, Exide Industries Ltd.; Mr. Nadeem Kazim, CHRO, TIL

## **A DISCUSSION ON EFFECT OF SOCIAL MEDIA ON BRANDING AND BUSINESS GROWTH**

**2<sup>nd</sup> September 2019,  
Hotel De Sovrani, Saltlake, Kolkata**

The Entrepreneur Committee of The Bengal Chamber of Commerce and Industry organized 'A discussion on effect of Social Media on Branding and Business Growth' at Hotel De Sovrani, Saltlake, Kolkata on September 2<sup>nd</sup>, 2019. The objective of the meet was to give an insight on to how to create an effective digital lead funnel, how to utilize social media for active business, personal branding and business growth. The session was attended by Entrepreneurs, Bloggers of different sectors, Academicians etc.

Speakers at this event were:

Mr. Debajyoti Banerjee, Founder & CEO, Seven Boats Info-

Systems Pvt. Ltd.

Ms. Luna Chatterjee, Social Influencer.

Ms. Pooja Dugar, Founder & Director, Leap Years Preschool.

The session was started by Mr. Debajyoti Banerjee, who explained that A digital lead funnel is basically a cocktail of tactics and techniques that can help a business: Get more targeted exposure that only grows with time. Gather better quality leads that can be converted with ease. Nurture prospects/customers well so that they share their experiences with others.

While Mr. Banerjee explained the technical part and process of Social Media utilization, Ms. Chatterjee explained about the



**2<sup>nd</sup> September 2019,  
Hotel De Sovrani, Saltlake, Kolkata**

**A DISCUSSION ON EFFECT OF SOCIAL MEDIA ON  
BRANDING AND BUSINESS GROWTH**

different platforms of social media (like Facebook, Instagram, Twitter, Pinterest etc) and how one can utilize social media as a low cost tool for branding, Social media marketing, is a form of internet marketing that involves creating and sharing content on social media networks in order to achieve your marketing and branding goals. Social media marketing includes activities like posting text and image updates, videos, and other content that drives audience engagement, as well as paid social media

advertising. Following that Ms. Dugar explained by developing a personal brand, how a person can grow his/her social following to sell more products or services in business, and increase better career opportunities. It is an ongoing process of developing and maintaining a reputation and impression.



(From L-R) Mr. Kumar Shivam, Associate Director, Strategy and Business Development, The Bengal Chamber of Commerce and Industry; Ms. Pooja Dugar, Founder & Director, Leap Years Preschool; Ms. Luna Chatterjee, Social Influencer and Mr. Abhijit Hazra, Managing Director, Touchstone Tie up Pvt. Ltd.

The Bengal Chamber of Commerce and Industry will continue arranging this Entrepreneur’s Networking Business Breakfast Meets frequently for betterment of entrepreneurs across India.



A group photograph of the Attendees and Speakers.

**14<sup>th</sup> September 2019, IIM Global Campus,  
Salt Lake, Kolkata**

**A SPECIAL SESSION ON “TRAINER RELEARNING  
TODAY – FOR LEARNERS OF TOMORROW”**

The Bengal Chamber of Commerce and Industry, has organized A Special Session on “Trainer Relearning Today – For Learners of Tomorrow” on Saturday, 14<sup>th</sup> September 2019 at the IIM Global Campus, Saltlake, Kolkata.

The Panelist from the Session included dignitaries from both industry and academia:

The concept of teaching-learning is dynamic and the need of the learners are constantly changing. The social, economic and cultural influence on education is undeniable. Therefore what was applicable a decade ago in education has undergone a huge change. In our continuous effort to facilitate research and development amongst the knowledge providers we have realized that there is a need for creating a forum to develop the effective facilitating skill of the trainers.

- Mr. Paul Walsh, MBE, Managing Trustee and Founder, Jungle Crows
- Mr. Neil Sircar, Deputy Teaching Centre Manager, British Council
- Mr. Sumit Dasgupta, Managing Director, AllCap Communications Pvt Ltd
- Mr. Diptiman Dasgupta, Blockchain Specialist, IBM, Kolkata.
- Prof Dr. Suman Kumar Mukherjee, Director General, The Bhawanipur Education Society College

Our objective is to interact and develop a study orientation which is primarily guided by tangible outcomes. More than knowledge, what really is of value is to identify the problems and assess its outcome.

Dr. Suborno Bose, Chairman of the Education Committee of The Bengal Chamber lead the evening along with Mr. Sumit Dasgupta who moderated the evening. The session had a presence of more than 25 school principals. Ms Rupkatha Sarkar, Principal, La Martiniere for Girls and Mr Bratati Bhattacharya, Secretary General of Sri Shikshayatan School played an active role in organizing this effective session.



Left to right Dr. Suborno Bose, Chairman of the Education Committee of the Bengal Chamber; Mr. Sumit Dasgupta, Managing Director, AllCap Communications Pvt Ltd; Prof. Dr. Suman Kumar Mukherjee, Director General, The Bhawanipur Education Society College; Mr. Neil Sircar, Deputy Teaching Centre Manager, British Council



## PROGRAMME

### A SPECIAL SESSION ON "TRAINER RELEARNING TODAY – FOR LEARNERS OF TOMORROW"

14<sup>th</sup> September 2019, IIHM Global Campus, Salt Lake, Kolkata



School Principal and delegates present in the meeting



School Principal in conversation with the distinguished speakers



Left to right : Mr. Paul Walsh, MBE, Managing Trustee and Founder, Jungle Crows; Dr. Suborno Bose, Chairman of the Education Committee of The Bengal Chamber; Mr. Sumit Dasgupta, Managing Director, AllCap Communications Pvt. Ltd.; Prof. Dr. Suman Kumar Mukherjee, Director General, The Bhawanipur Education Society College; Mr. Neil Sircar, Deputy Teaching Centre Manager, British Council

### HALF-DAY SEMINAR ON 'GST & SABKA VISHWAS SCHEME'

19<sup>th</sup> September 2019, Chamber Premises

The Bengal Chamber of Commerce and Industry had organized a Half-Day Seminar on 'GST & Sabka Vishwas Scheme' on 19<sup>th</sup> September, 2019 (Thursday) in the Chamber premises. Welcome address was given by Mr. T. B. Chatterjee, Chairperson - Indirect Taxes Committee, The Bengal Chamber of Commerce and Industry & Senior Partner & Mentor, Tax Connect Advisory Services LLP. Mr. Pankaj Singh, Dy Commissioner of CGST & CX, Howrah Commissionerate delivered a special address on Sabka Vishwas Scheme of dispute resolution under Service Tax. The Technical Session 1 was on Various amendments under Finance Act 2019 and other recent amendments was addressed by Mr. Pulak Saha, Co-Chairperson - Indirect Taxes Committee, The Bengal Chamber of Commerce and Industry & Partner – Tax & Regulatory Services, Price Waterhouse & Co. LLP. Mr. Vivek Jalan, Co-Chairperson - Indirect Taxes Committee, The Bengal

Chamber of Commerce and Industry & Partner, Tax Connect Advisory Services LLP addressed the Technical Session II on Various recent amendments under Customs and Foreign Trade Policy, Various contentious issues under GST in light of recent judgements like : A. Is ITC available in case of Works Contract, B. Is ITC available in case of mismatch, C. RCM missed payment, D. TRAN Credit missed, E. Higher rate of drawback claimed inadvertently, Is it possible to change and also on the Preparation for new GST Returns with online demonstration. The Session was moderated by Mr. T. B. Chatterjee, Chairperson - Indirect Taxes Committee, The Bengal Chamber of Commerce and Industry & Senior Partner & Mentor, Tax Connect Advisory Services LLP. The deliberations after each technical session were followed by an interactive session with the participants. The Seminar was attended by close to seventy delegates.



19<sup>th</sup> September 2019,  
Chamber Premises

HALF-DAY SEMINAR ON 'GST & SABKA VISHWAS SCHEME'



Welcome Address by Mr. T. B. Chatterjee, Chairperson - Indirect Taxes Committee, The Bengal Chamber of Commerce and Industry & Senior Partner & Mentor, Tax Connect Advisory Services LLP



Presentation of Memento on behalf of The Bengal Chamber to Mr. Pankaj Singh, Dy Commissioner of CGST & CX, Howrah Commissionerate



Dignitaries on the dias (L-R) : Mr. T. B. Chatterjee, Chairperson - Indirect Taxes Committee, The Bengal Chamber of Commerce and Industry & Senior Partner & Mentor, Tax Connect Advisory Services LLP; Mr. Pankaj Singh, Dy Commissioner of CGST & CX, Howrah Commissionerate; Mr. Pulak Saha, Co-Chairperson - Indirect Taxes Committee, The Bengal Chamber of Commerce and Industry & Partner – Tax & Regulatory Services, Price Waterhouse & Co. LLP; Mr. Vivek Jalan, Co-Chairperson - Indirect Taxes Committee, The Bengal Chamber of Commerce and Industry & Partner, Tax Connect Advisory Services LLP



Technical Session I in progress : Address by Mr. Pulak Saha, Co-Chairperson - Indirect Taxes Committee, The Bengal Chamber of Commerce and Industry & Partner – Tax & Regulatory Services, Price Waterhouse & Co. LLP



Technical Session II in progress : Mr. Vivek Jalan, Co-Chairperson - Indirect Taxes Committee, The Bengal Chamber of Commerce and Industry & Partner, Tax Connect Advisory Services LLP



Q/A Session in progress



Audience at the Seminar



## PROGRAMME

**INTERACTIVE SESSION FOR WEBEL BCC&I TECH INCUBATION CENTER INCUBATES WITH SHRI DEBASHIS SEN, IAS, ADDITIONAL CHIEF SECRETARY, INFORMATION TECHNOLOGY & ELECTRONICS DEPARTMENT, GOVERNMENT OF WEST BENGAL**

**19<sup>th</sup> September 2019,  
Manibhandar, Webel Bhawan,  
Kolkata**

The banner features the following elements from left to right: the Webel logo with the tagline 'opportunities infinite'; the Government of West Bengal logo and the text 'DEPARTMENT OF INFORMATION TECHNOLOGY & ELECTRONICS GOVERNMENT OF WEST BENGAL'; the BCC&I logo with the text 'THE BENGAL CHAMBER'; and the Bandhan Bank logo with the text 'Supported by Bandhan Bank'. In the center, there is a large graphic of a lightbulb with rays emanating from it, above the text 'TECH INCUBATION'. Below this, the venue information is provided: 'Venue : BCC&I - Webel Tech Incubation Centre, Ground Floor, Webel Bhawan, Block EP & GP, Sector V, Saltlake, Kolkata - 700 091'.

On **Friday, 19<sup>th</sup> September 2019**, WEBEL-BCC&I Tech Incubation Centre organized an Interaction for the Incubates with **Shri Debasish Sen, IAS, Additional Chief Secretary, Information Technology & Electronics Department, Government of West Bengal** to discuss about the *concept and idea* of innovative solutions they are working on. Members of the Advisory Committee were present including **Mr. Arnab Basu, Chairperson, IT Committee, The Bengal Chamber of Commerce and Industry and Managing Partner, East and Technology Consulting Leader, PricewaterhouseCoopers Pvt. Ltd.;** **Mr. Sanjoy Sen, Co-Chairperson, IT Committee, The Bengal Chamber of Commerce and Industry and Senior Vice President, ITC Infotech India Limited;** **Mr. Swarup Roy, Advisor, IT Promotion Cell, Information Technology & Electronics Department, Government of West Bengal** and **Mr. Manjit Nayak, Additional Director, Software Technology Parks of India (STPI).**

The Meeting was also attended by the Mentors including **Mr. R.N. Lahiri, Director, Batanagar Institute of Engineering, Management and Science (Batanagar Education and Research Trust)** and **Mr. Kalyan Kar, Co-Founder & Managing Director, Inqube Innoventures Pvt. Ltd.**

The Incubates explained their concepts to **Shri Debasish Sen, IAS** and he shared few suggestions in their road map. **10 karma** explained the idea of priest aggregation and how customers can be benefited by availing such services using a simple mobile application. **Fashkuut Pvt. Ltd.** explained how they are solving problems of waste management by making IoT based smart dustbins. **Newday HR Solution (JobCircuit)** is developing a CV parsing methodology which is aimed at 80-90% accuracy which will eliminate bias and reduce human involvement. **Ratq Science & Tech (SafeSchool Shield)** is developing an Incident Management System through which cases of bullying, sexual abuse, trauma, suicidal tendencies can be reported and the same will be shared across the parents, school counselors and Law Enforcement Agencies (LEAs). **Sigma Delta** aims at developing a solution regarding hive management for apiculture i.e., culture of honey bees. This solution is expected to detect infections on bee colony as well as monitor the real-time yield of honey thereby guaranteeing productivity.

Additional Chief Secretary, Shri Sen shared his thoughts and significant suggestions for the betterment of the respective projects.



Mr. Arnab Basu, Chairperson, IT Committee, BCC&I, Managing Partner, East & Technology Consulting Leader - PwC Pvt. Ltd. and Member, Advisory Committee of Tech Incubation Centre is seen discussing the objectives and progress of this initiative with ACS Shri Debasish Sen



**19<sup>th</sup> September 2019,  
Manibhandar, Webel Bhawan,  
Kolkata**

**INTERACTIVE SESSION FOR WEBEL BCC&I TECH INCUBATION  
CENTER INCUBATES WITH SHRI DEBASHIS SEN, IAS, ADDITIONAL  
CHIEF SECRETARY, INFORMATION TECHNOLOGY & ELECTRONICS  
DEPARTMENT, GOVERNMENT OF WEST BENGAL**



A group photo of the Mentors, the Advisory Committee and the Incubates of Tech Incubation Centre with ACS Shri Debashis Sen



Muhammad Adi, Co-founder & COO of Fashkuut Pvt. Ltd. is explaining his concept to ACS Shri Debashis Sen, Fashkuut Pvt. Ltd. is working towards creating IoT based Smart dustbins



Pratim Nag, Founder of Jobcirkit (Newday HR Solution) is explaining his concept to ACS Shri Debashis Sen, Job Cirkit is working towards creating a CV parsing methodology which aims to provide 80% accuracy



Sahida Khatun, Founder & CEO of Ratq Science & Tech is explaining her concept to ACS Shri Debashis Sen, Ratq Science & Tech is working towards creating a tech application for smart reporting and incident management to ensure that the students are safe and fully supported in schools



Arijit Das, Founder of Sigma Delta is explaining his concept to ACS Shri Debashis Sen, Sigma Delta aims at developing a solution regarding hive management for apiculture i.e., culture of honey bees

Aniruddha Debnath, Founder of 10 Karma is explaining his concept to ACS Shri Debashis Sen, 10Karma is working towards creating an Android and iOS-based application that will be soon available in the Google Play Store and iOS App Store for download. It will provide varieties of home services that simplify the everyday living of the people





## PROGRAMME

### ONE DAY TRAINING CUM WORKSHOP ON FUNDAMENTALS OF INDUSTRIAL SAFETY AND BEST PRACTICES IN SAFETY

20<sup>th</sup> September 2019,  
Chamber Premises

The Bengal Chamber of Commerce and Industry (BCC&I) partnering Synergy Management Services organized a **One full day Training cum Workshop on Fundamentals of Industrial Safety and Best Practices in Safety on Friday, 20<sup>th</sup> September 2019** at BCC&I (Royal Exchange, 6, Netaji Subhas Road, Kolkata – 700001). The workshop was organized for appreciation of **Safety Best Practices for the engineering/manufacturing professionals** and to enable them to have a basic understanding of hazards and risk mitigations with examples and exercises from their work areas. The workshop helped to inculcate Safety culture within the organization and amongst the employees resulting in achieving accident free environment.

The objective of the workshop was to introduce and aware the safety fundamentals to the participants. Besides, the workshop helped in providing enough understanding to the participants on how to identify hazards and assess risk through successful Implementation of Safety Management that could benefit their organizations immensely resulting in Cutting downtime, Improving productivity and Reducing costs in their respective organizations.

Apart from the above and one of the most important objectives was to provide an exposure to the participants on Safety Best Practices which if they implement in their organizations would get more visible safety practices which would help them to imbibe safety culture.

The workshop started with a very positive note and **Mr. P K Sen**, Member, Manufacturing and MSME Committee, BCC&I gave a brief introduction of the workshop to the participants.

The faculty present in the workshop was **Mr. Amal Bhattacharjee**, Director & Lead Consultant, Synergy Management Services.

Besides, from the Manufacturing and MSME Committee of the Chamber, present were **Mr. Debkumar Basu**, Chairperson, **Mr. P N Gupta**, Member and others.

The workshop had encouraged good industry participation comprising of participants mainly from the engineering/ manufacturing fraternity and altogether the total number of participants for the workshop was 40 (forty) approx.

The workshop helped the participants to learn the keys of safety, primarily industrial safety which would help them in better implementation of safety practices in their organizations. The workshop also helped to motivate the participants to inculcate safety culture in different verticals of the system and amongst the employees leading to a safe environment to work in the near future.



Participants present at the One Day Training cum Workshop on Fundamentals of Industrial Safety and Best Practices in Safety held on Friday, 20<sup>th</sup> September 2019 at the Chamber premises



The faculty conducting the workshop



20<sup>th</sup> September 2019,  
Chamber Premises

## ONE DAY TRAINING CUM WORKSHOP ON FUNDAMENTALS OF INDUSTRIAL SAFETY AND BEST PRACTICES IN SAFETY



Mr. Debkumar Basu, Chairperson, Manufacturing and MSME Committee presenting Certificate of Participation to the participants



Mr. P K Sen, Member, Manufacturing and MSME Committee presenting Certificate of Participation to the participants

20<sup>th</sup> September 2019,  
Chamber premises.

## FOOD FOR THOUGHT SESSION BY DR. SANTRUPT MISRA, CHIEF EXECUTIVE OFFICER, CARBON BLACK, DIRECTOR CHEMICALS, FERTILISERS & INSULATORS & DIRECTOR GROUP HR - ADITYA BIRLA GROUP

Human Resource in these rapidly changing times of ever increasing disruptions is undergoing a paradigm shift with work force comprising of Gen X, Y and Z. Each generation has its own mindsets, aspirations and motivations. HR leaders need to relook at their people management strategies and rethink new patterns in handling diverse generation of employees covering a varied landscape of skill sets, abilities, productivity and purpose.

To discuss and deliberate on various elements surrounding HR and ways to remodel practices in present times, a very engaging Food For Thought Session on “A riveting insight on how organizations need to reinvent themselves to face HR challenges of the future” with Dr. Santrupt Misra was organised on 20<sup>th</sup> September, 2019 at Williamson Magor Hall, The Bengal Chamber. Dr. Misra is a respected and well known industry leader and key person of the Aditya Birla Group. He is the Chief Executive Officer, Carbon Black, Director - Chemicals, Fertilisers & Insulators & Director Group HR - Aditya Birla Group

Mr. B.B. Chatterjee, President designate, The Bengal Chamber of Commerce & Industry, in his welcome address stated that The Bengal Chamber has been arranging the talk series for quite some time now for exchange of ideas related to industry, trade and commerce. Dr. Misra is one of our country's foremost practitioners who will talk about how to build a team that delivers that has a fire in their belly and that is always successful, he will speak about how to move ahead with confidence.

Dr. Santrupt Misra began by expressing the thought that one of the best way we can pay our tribute is towards institution of repute and one that have stayed for so long. There are

seismic shifts that are impacting organizations today and that in turn are impacting role of HR. Earlier organizations were defined by building, boundary and the boss but now these have got diluted and borderless. There has begun a growth of network of interdependence. One has to discover if one is driving the change or being driven by it. While technology is here to stay and the future is in technology but bigger future is transcending it. Companies need to go beyond technology and data reach and still look for human insights. There are four major forces driving the HR field-Technology, Demographics, Globalization and Governance. According to recent global study about 850 million work forces will require re-skilling and up-skilling. He also added that many companies have started employing freelancers and gig work force but with them the concept of work culture and a boss would become nonexistent.

According to Dr. Misra, for decades globalization and trade liberalization created jobs, offshore jobs and lifted a billion people into the consuming class. Globalisation is here to stay and the internet has created information symmetry over the world. Anything significant happening anywhere is available to all concerned. Penetration of globalization has put jobs of consultants at threat with people getting information at finger tips. Governance is a critical priority for the senior management who should focus on shifting to community and society beyond only shareholder return. Corporate governance is hygiene not health anymore. Governance will stay and is an important driver of organizational change and culture. So with changing times, the governance mindset has to be changed.

The organizational design should get comfortable with a highly matrixed structure, leveraging partnership of all forms. Crowd sourcing platforms for open innovation should be done. The



## PROGRAMME

**FOOD FOR THOUGHT SESSION BY DR. SANTRUPT MISRA, CHIEF EXECUTIVE OFFICER, CARBON BLACK, DIRECTOR CHEMICALS, FERTILISERS & INSULATORS & DIRECTOR GROUP HR – ADITYA BIRLA GROUP**

20<sup>th</sup> September 2019,  
Chamber premises

future should be about building a customer facing organization rather than a boss facing organization. Also high performance should be redefined to include speed, agility, adaptability and continuous learning. Organizations should be open to encouraging failing fast, failing small and learning fast. Also there should be shift from knowledge is power to sharing of power. Organizations have to be built as entities of experience, aspirational customers and employer's brand. There should be efforts to develop a human centric approach to solve customer problems. Organizations have to connect social initiatives to society at large. Decisions and dilemmas anchored

in ethics can be a role model for Corporate Governance. The future should be about shifting focus from being tech shy to tech savvy, from metrics to insights, from process to employee experience, from "doing it all" to "doing what matters most".

Also present on the panel were Mr. B.B. Chatterjee, President Designate, The Bengal Chamber of Commerce & Industry, Mr. Anoop Hoon, Chairman, Marketing and Brand Committee, The Bengal Chamber of Commerce & Industry and Mr. Arnab Chakraborty, Chairman, Kolkata Chapter-NHRD Network.



The Registration process at the venue



Mr. B. B. Chatterjee, President Designate, The Bengal Chamber of Commerce & Industry delivering the Welcome Address



Mr. Arnab Chakraborty, Chairman, Kolkata Chapter, National Human Resource Development, welcoming Dr. Santrupt Misra, Chief Executive Officer, Carbon Black, Director Chemicals, Fertilisers & Insulators & Director Group HR - Aditya Birla Group, with a bouquet of flowers



Mr. Anoop Hoon, Chairperson, Marketing & Brand Committee, The Bengal Chamber of Commerce & Industry addressing the audience



Dr. Santrupt Misra, Chief Executive Officer, Carbon Black, Director Chemicals, Fertilisers & Insulators & Director Group HR - Aditya Birla Group, delivering his speech during the session



20<sup>th</sup> September 2019,  
Chamber premises

**FOOD FOR THOUGHT SESSION BY DR. SANRUPT MISRA, CHIEF EXECUTIVE OFFICER, CARBON BLACK, DIRECTOR CHEMICALS, FERTILISERS & INSULATORS & DIRECTOR GROUP HR – ADITYA BIRLA GROUP**



Dr. Sanrupt Misra, Chief Executive Officer, Carbon Black, Director Chemicals, Fertilisers & Insulators & Director Group HR - Aditya Birla Group, delivering his speech during the session



The panel (L-R): Mr. B. B. Chatterjee, President Designate, The Bengal Chamber of Commerce & Industry; Dr. Sanrupt Misra, Chief Executive Officer, Carbon Black, Director Chemicals, Fertilisers & Insulators & Director Group HR - Aditya Birla Group; Mr. Anoop Hoon, Chairperson, Marketing & Brand Committee, The Bengal Chamber of Commerce & Industry and Mr. Arnab Chakraborty, Chairman, Kolkata Chapter, National Human Resource Development



The audience during the Q&A session



Mr. Arnab Chakraborty, Chairman, Kolkata Chapter, National Human Resource Development, delivering the vote of thanks



Mr. B. B. Chatterjee, President Designate, The Bengal Chamber of Commerce & Industry handing over mementos to Dr. Sanrupt Misra, Chief Executive Officer, Carbon Black, Director Chemicals, Fertilisers & Insulators & Director Group HR - Aditya Birla Group



The audience at the venue



## PROGRAMME

165<sup>TH</sup> ANNUAL GENERAL MEETING 2019 OF THE BENGAL  
CHAMBER OF COMMERCE & INDUSTRY AND  
ANNUAL DINNER

23<sup>rd</sup> September 2019,  
Chamber Premises,  
ITC Sonar

### Inaugural Session

The 165<sup>th</sup> Annual General Meeting (AGM) of The Bengal Chamber of Commerce and Industry was held on 23<sup>rd</sup> September 2019, at the Chamber premises. The Inaugural Public Session of the AGM which started at 10:30 a.m., had Dr. Amit Mitra, Honourable Minister-in-Charge, Finance; Industry, Commerce & Enterprise & e-commerce; Micro, Small and Medium Enterprises and Textile; Information Technology and Electronics, Government of West Bengal as the Chief Guest. Shri M. Damodaran, who served as the Former Chairman of the Securities and Exchange Board of India (SEBI), the former Chairman of the Industrial Development Bank of India (IDBI), the former Chairman of the Unit Trust of India (UTI) and the former Chief Secretary of Tripura, was the Guest of Honour.

The AGM commenced with an Audio-Visual Presentation to showcase “**2018-19: The Year That Was**”.

Addressing the distinguished gathering at the Inaugural Session of the 165<sup>th</sup> AGM, Director General, **Mr. Subhodip Ghosh**, observed that, the endurance, agelessness and immortality of this historic institution are end-results of the love, sense of belonging and the passion that the Chamber has invoked in all those, generations after generations, who have had the privilege of being part of The Bengal Chamber ethos.

The outgoing President, **Mr. Indrajit Sen**, highlighted the fact that The Bengal Chamber, since its inception days, has played a key role of addressing issues concerns of industry, trade and commerce as well as relevant social issues. Commensurate with the vision of its founders, The Chamber has been working closely with the Industry, the Government and other key stakeholders.

Mr. Sen remarked that the year had seen many policy changes, both in the industrial as well as the social sector. Currently, the world is also observing a massive global economic slowdown that has led to new challenges for industries across the world. While the Chamber is concerned about the short and medium term impacts of the slow down, he was hopeful that this will see a cyclical correction. He said that the slowdown is expected to get reversed with balanced approach and fiscal discipline, as had been the case a number of times in the past. However, the trade barriers set by the major economies of the world may make the recovery slower.

Mr. Sen further mentioned that the Chamber and the State government are working together towards economic development and industrial growth and this would eventually lead to growth in the social sector. He mentioned that one of the focal areas of the Chamber this year was to present

West Bengal as the preferred investment destination to developed countries across the globe. Mr. Sen also spoke about the Webel-Bengal Chamber Tech Incubation Centre that had been set up and was running well.

**Mr. Damodaran**, The Chamber's Guest of Honour at the AGM mentioned that he had been at the Chamber twice before and was specially delighted to be here on the occasion of its 165<sup>th</sup> AGM and addressing the distinguished audience present at the packed Williamson Magor Hall.

He spoke about the number of policy measures taken by the Central Government since formation of the NDA-II government in 2019. He however, advocated for an in-depth analysis of the impacts of these policy changes, before implementing them. He appealed to the thought leaders and influencers of the country to engage in an informed, intellectual debate to identify if there is a meaningful pattern to the policy measures, thereby making the common people aware of the development plans of the country.

Recently, the Central Government has announced major reductions in corporate taxes. Two global credit rating agencies had perceived this to be in complete contrast. While S&P Global termed this to be credit-negative for India, Moody's rated this credit positive for India. Mr. Damodaran mentioned that when two global experts' observation on the situation were at variance, it indeed becomes difficult for a common man to assess such a situation.

He urged upon The Chamber to analyze the policy interventions made by the government and to identify how these would cater to the national interest in terms of delivering goods and services to the common person. He added that, recently in Houston, the Hon'ble Prime Minister, Mr. Narendra Modi, announced that India will no longer live in the age of incrementalism in terms of policy making, but will make big moves. Mr. Damodaran appreciated this, mentioning that India has always suffered from 'incremental policy making' in the past. However, he added that big moves need to be meaningful and implemented at the right time. For example, he mentioned that at times when nationalised banks should have focused on their asset qualities, the decision to merge banks was made. This has now put pressure on the bank managers and asset quality assessment is likely to take a back seat now.

Mr. Damodaran stressed that India needs to focus on skill development of the youths if the country wanted to reap benefits of its demographic dividend (that of having a huge young work force). He urged The Chamber to play a pivotal role in skill development and take necessary steps.



The Chief Guest, **Dr. Amit Mitra**, in his speech reflected on the current down-turn in economy and provided an analytical interpretation of whether the downturn had happened due to business cyclical developments or due to structural changes. According to his opinion, the downturn had resulted out of four fundamental structural destabilizations introduced by the Central Government. He criticised the leadership of the Central Government for this, mentioning that the leadership was more interested in PR campaigns aimed at creating headlines rather than focusing on measures aimed at stabilizing the economy. Dr. Mitra provided details on the structural changes which had disrupted the economy. He mentioned that:

- The country's GDP was on a rise since 2012-'13. From 5.46% in 2012-'13 the GDP rose on a year-on-year basis and reached 8.15% in 2015-'16. The demonetization happened in November 2016. Dr. Mitra mentioned that the demonetization was not a cyclical change, but a structural change, where the structure and function of the economy was hit. He mentioned that the magnitude of demonetization was a first of its kind in a big democratic country like India. 86% withdrawal of currencies was observed as a result of this. Following this, the growth rate declined to 7.17% in 2016-'17.
- In 2017, the Goods & Services Tax (GST) was introduced. He felt that while GST is a great concept, the time of its introduction was not apt. He mentioned that GST proposes one tax, less Inspector-Raj regime, but unfortunately was introduced at a time when the market was not ready for it.
- He blamed the third one on the lending processes of the NBFCs and others. He said that NBFCs have perhaps lent upto sixty percent to the various corporate companies of India.
- The fourth one had been the failure in collection of Corporate Tax. The collection of Corporate Taxes in the first six months of the year was only 4.7%, while the budget target had been 17.5%. To achieve the target, he mentioned that a growth of 27% in tax collection was required, at a time when the economy was struggling.

He opined that resultantly, the country was struggling with highest unemployment rate in 45 years. He added that as per the data of the Director of the Department of Finances, suspicious transaction after demonetization had substantially increased.

The key issues for the government and the probable solutions to address the same, according to him were as follows :

- a) **Public expenditure** : The Government could do Pump Priming (stimulus) to correct business cycles. However, financial resource for Pump Priming was lacking.

b) **Shortfall in consumption** : He felt that The Chamber could work on a paper to identify the solution to this and suggest way forward.

c) **Lack of investment** : Lack of demand, he opined, was the major reason for dearth of investment in the market. He said that top 500 companies of the country had an asset base of INR 8 lakh crores, but were not investing due to lack of demand.

Despite all these challenges, he mentioned that, the growth rate of West Bengal is 12.58%, highest in the country, followed by Andhra Pradesh. Capital Expenditure, in the State, he mentioned, had grown 11 times. He shared a few recent developments in the State that he hoped would further boost the economy of Bengal:

- Reduction of GST from 5% to 1.5% on supply of job-work services in the diamond sector;
- Reduction of GST from 18% to 12% on supply of machine-job work;
- Reduction of GST from 18% to 12% relating to engineering industry, except job-work service related to bus body building,
- Exemption of warehousing GST of multiple items

Reflecting on the performance of the MSMEs, he said that the sector has been doing really well in West Bengal. Following are a few statistics shared by Dr. Mitra:

- Target set by the Government of West Bengal for 2017-'18 was INR 38,000 crores wherein the sector achieved INR 44,000 crores of lending by the banks,
- Target for 2018-'19 was INR 50,000 crores. Achieved was INR 55,000 crores of lending by the banks,
- Target for 2019-'20 is INR 70,000 crores. He shared that the sector is on track to achieve the same.

This sector will cater to the growth of the State and create jobs.

He also mentioned that, Tata Metaliks has decided to additionally invest INR 600 crores which will lead to 3,500 new jobs. 90 acres land, in addition to their existing 200 acres, has already been approved.

Dr. Mitra highlighted two projects that The BCC&I had undertaken recently for the State Government and mentioned that these were crucial in terms of determining business strategies for West Bengal:

- A study to evaluate the Export Strategy of West Bengal for South and South-East Asian market. The study will focus on ways to penetrate the market, the existing infrastructure and commodities to focus on,



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- A cross-organizational study for WBIDC, WBIIDC and WBSIDC. This will focus on land allotment strategies and analyze the management of business parks.

Dr. Mitra also requested The Chamber to prepare a strategy road map for Bengal that will help the State to identify how it can position itself in the global context.

Dr. Mitra expressed concern about the way the developed economies of the world have been performing. He was anxious of the economic downturn in the countries like The United Kingdom, The United States of America, Germany and China. Singapore, he mentioned, probably is heading towards a recession. Globally, oil prices were also increasing.

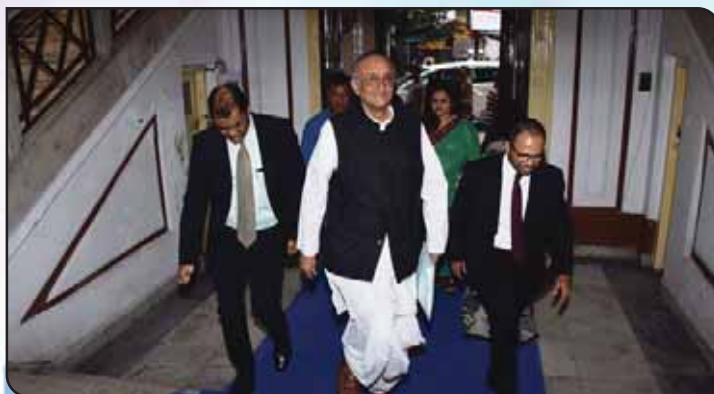
**Mr. B B Chatterjee**, the incoming President of The Chamber, delivered the formal Vote of Thanks. He said that The Annual General Meeting acts as a bridge between the year that has gone by and the year that is coming.

#### Business Session

The AGM Business Session commenced immediately after conclusion of the Public Session at 12:45 p.m. to transact the normal business, which included adoption of Annual Accounts



Mr. Subhodip Ghosh, Director General, The Bengal Chamber of Commerce and Industry emceeding the Annual General Meeting, 2019



Chief Guest Dr. Amit Mitra, Hon'ble Minister-in-Charge, Finance, Industry, Commerce & Enterprises, MSME and Textiles, Government of West Bengal arrival at the venue

and Reports for the Financial Year ended 31.3.2019 and Reconstitution of Managing Committee for the year 2019-2020, amongst others. A new Managing Committee was constituted, including four Office Bearers viz.

Mr. B B Chatterjee, ITC Limited	:	President
Mr. Deb A Mukherjee, Cenergist Energy Pvt. Ltd.	:	President Designate
Mr. Abraham George Stephanos, Tata Steel Processing & Distribution Ltd.	:	Senior Vice President
Mr. Subir Chakraborty, Exide Industries Ltd.	:	Vice President

On behalf of the newly elected Committee, Mr. Abraham Stephanos, extended sincere thanks and gratitude to Mr. Indrajit Sen, the outgoing President, for an incredible year under his dynamic leadership and also to every member of the Managing Committee and Expert Committees as well as all the Members of The Chamber for being “one team, one voice, one Chamber”.

This was followed by The Evening Annual Reception and Cocktails at ITC Sonar, Kolkata, which was a very well attended gathering of who's who of the local business fraternity.



Mr. Indrajit Sen, President, The Bengal Chamber of Commerce and Industry delivering President's Address



Shri M. Damodaran, Former Chairman, Securities and Exchange Board of India (SEBI), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI) and Former Chief Secretary, Government of Tripura gracing the occasion



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L-R : Mr. Indrajit Sen, President, The Bengal Chamber of Commerce and Industry; Dr. Amit Mitra, Hon'ble Minister-in-Charge, Finance, Industry, Commerce & Enterprises, MSME and Textiles, Government of West Bengal; Shri M. Damodaran, Former Chairman, Securities and Exchange Board of India (SEBI), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI) and Former Chief Secretary, Government of Tripura; Mr. B B Chatterjee, President Designate, The Bengal Chamber of Commerce and Industry



Dr. Amit Mitra, Hon'ble Minister-in-Charge, Finance, Industry, Commerce & Enterprises, MSME and Textiles, Government of West Bengal delivering AGM Commemorative Address



Mr. B B Chatterjee, President Designate, The Bengal Chamber of Commerce and Industry delivering the formal Vote of Thanks



Mr. Indrajit Sen, President, The Bengal Chamber of Commerce and Industry presenting a token of appreciation to Shri M. Damodaran, Former Chairman, Securities and Exchange Board of India (SEBI), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI) and Former Chief Secretary, Government of Tripura



Distinguished Audience



Mr. Indrajit Sen, President, The Bengal Chamber of Commerce and Industry presenting a token of appreciation to Dr. Amit Mitra, Hon'ble Minister-in-Charge, Finance, Industry, Commerce & Enterprises, MSME and Textiles, Government of West Bengal



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During Business Session: L-R: Mr. Subhodip Ghosh, Director General, The Bengal Chamber of Commerce and Industry; Mr. Indrajit Sen, Outgoing President, The Bengal Chamber of Commerce and Industry; Mr. B B Chatterjee, Incoming President, The Bengal Chamber of Commerce and Industry



Mr. Indrajit Sen, Outgoing President, The Bengal Chamber of Commerce and Industry congratulating Mr. B B Chatterjee, Incoming President, The Bengal Chamber of Commerce and Industry



Mr. Subhodip Ghosh, Director General, The Bengal Chamber of Commerce and Industry handing over a memento (a photo album of covering activities during the past year) to Mr. Indrajit Sen, Outgoing President, The Bengal Chamber of Commerce and Industry



Mr. Abraham Stephanos, Senior Vice President, The Bengal Chamber of Commerce and Industry presenting closing Vote of Thanks



Section of audience at the Business Session



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Mr. Subhodip Ghosh, Director General, The Bengal Chamber of Commerce and Industry and Ms. Angana Guha Roy Chowdhury, Deputy Director, The Bengal Chamber of Commerce and Industry with Mr. B B Chatterjee, Incoming President, The Bengal Chamber of Commerce and Industry and Mrs. Shampa Chatterjee (Spouse of Mr. B B Chatterjee)



Mrs. Shampa Chatterjee (Spouse of Mr. B B Chatterjee, Incoming President, The Bengal Chamber) and Mrs. Devarati Mukherjee (Spouse of Mr. Deb A Mukherjee, President Designate, The Bengal Chamber) with the Secretariat Members of the Chamber



L-R : Ms. Kasturi Bhattacharjee; Chief Executive Officer, DCG ALLABS ACADEMY PVT LTD & Chief Executive Officer, DCG Data Core Systems (India) Pvt. Ltd.; Ms. Mala Dasgupta, Founder, Grey Matter PR; Mr. Pratik Banerjee, Director, Protiviti India Member Private Limited



Mr. B B Chatterjee, Incoming President, The Bengal Chamber and Mrs. Shampa Chatterjee greeting Mr. Ambarish Dasgupta, Former President, The Bengal Chamber



Mr. Smarajit Purkayastha, Assistant Director General, The Bengal Chamber of Commerce and Industry with Mrs. & Mr. R N Lahiri, Director, Techno International Batanagar and Mrs. & Mr. Rahul Bose, Co-Chairperson, People Management Committee, The Bengal Chamber & Global Manager Learning & Knowledge, IBM Global Business Services



Mr. Sambit Dasgupta, Chief Manager-Research, The Bengal Chamber with the Incubatees of BCC&I-WEBEL Tech Incubation Centre



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Mr. Subir Chakraborty, Vice President, The Bengal Chamber with Mrs. and Mr. Sudipto Roy, Chief Public Relations Officer, Exide Industries Limited



Mr. Arnab Chakraborty, Deputy Director, The Bengal Chamber with Mr. Arun Kumar Mukherjee, Chairperson Emeritus, Energy and Environment Committee, The Bengal Chamber and Director (Technical), Prerana Engineers & Consultants Pvt. Ltd. and Mr. Tamal Bandyopadhyay, Consulting Editor of Business Standard & Chairman Emeritus, Banking & Finance Committee, The Bengal Chamber



Mrs. & Mr. B B Chatterjee, Incoming President, The Bengal Chamber greeting Mr. Binod Homagai, Co-Chairperson, The Entrepreneurs Committee, The Bengal Chamber and Co-Founder & COO, Wow Momo Foods Pvt. Ltd.



Mr. B B Chatterjee, Incoming President, The Bengal Chamber greeting Mr. Abraham Stephanos, Senior Vice President, The Bengal Chamber; Mr. Subhodip Ghosh, Director General, The Bengal Chamber and Ms. Angana Guha Roy Chowdhury, Deputy Director, The Bengal Chamber also seen in the picture



Ms. Angana Guha Roy Chowdhury, Deputy Director, The Bengal Chamber with Mrs. and Mr. B B Chatterjee, Incoming President, The Bengal Chamber



Mr. B B Chatterjee, Incoming President, The Bengal Chamber greeting Mr. Gandharv Roy, COO, Medica Group of Hospitals; Ms. Angana Guha Roy Chowdhury, Deputy Director, The Bengal Chamber joining in



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Mr. Dipak Dutta, Senior Partner, Dutta Ghosh & Associates with Mrs. & Mr. B B Chatterjee, Incoming President, The Bengal Chamber



Mr. B B Chatterjee; Incoming President, The Bengal Chamber greeting Mr. Nari Kalwani, Founder and Chairman & Managing Director, Asian Leather Private Limited; Ms. Angana Guha Roy Chowdhury, Deputy Director, The Bengal Chamber joining in



Mr. B B Chatterjee, Incoming President, The Bengal Chamber greeting Mr. Souvik Banerjee, Director General, Merchants' Chamber of Commerce



Mr. Deb A Mukherjee, President Designate, The Bengal Chamber with Mrs. and Mr. Arnab Basu, Chairperson, IT Committee; The Bengal Chamber and Managing Partner - East, Technology Consulting Leader, PricewaterhouseCoopers Pvt. Ltd.



Mr. B B Chatterjee, Incoming President, The Bengal Chamber and Ms. Angana Guha Roy Chowdhury, Deputy Director, The Bengal Chamber with Ms. Rimi Nayak, Fashion Designer



Mr. B B Chatterjee; Incoming President, The Bengal Chamber greetings Mr. T B Chatterjee, Chairperson, Indirect Tax Committee, The Bengal Chamber and Senior Partner, Tax Connect Advisory Services LLP



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Mrs. Sharda Radhakrishnan (Spouse of Mr. S Radhakrishnan, Former President, The Bengal Chamber) greeting Mrs. Shampa Chatterjee (Spouse of Mr. B B Chatterjee, Incoming President, The Bengal Chamber)



L-R : Mrs. & Mr. Indrajit Sen, Outgoing President, The Bengal Chamber; Mrs. and Mr. B B Chatterjee, Incoming President, The Bengal Chamber; Mrs. and Mr. Samir Ghosh, Former President, The Bengal Chamber



L : Mr. Alope Mookherjee, Former President, The Bengal Chamber,  
R : Mr. Indrajit Sen, Outgoing President, The Bengal Chamber



Mr. B B Chatterjee, Incoming President, The Bengal Chamber greeting  
Dr. Abhijit Sen, Former President, The Bengal Chamber



Mr. B B Chatterjee, Incoming President, The Bengal Chamber and  
Ms. Angana Guha Roy Chowdhury, Deputy Director, The Bengal  
Chamber with Ms. Manoshi Roy Chowdhury, Co-Chairperson, Techno  
India Group



R-L: Mr. B B Chatterjee, Incoming President, The Bengal Chamber;  
Ms. Angana Guha Roy Chowdhury, Deputy Director, The Bengal  
Chamber; Mrs and Mr. Arindam Sil, Chairperson, Media, Music and  
Films Committee, The Bengal Chamber and Chairman and Managing  
Director, NBC Creations Pvt. Ltd.



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L-R : Mr. Indrajit Sen, Outgoing President, The Bengal Chamber; Mr. Subir Chakraborty, Vice President, The Bengal Chamber; Dr. Abhijit Sen, Former President, The Bengal Chamber



Networking in progress



Mr. Subhodip Ghosh, Director General, The Bengal Chamber and Ms. Sukanya Bose, Deputy Director, The Bengal Chamber in the middle with L-R: Mr. Rahul Bose, Co-Chairperson, People Management Committee, The Bengal Chamber and Global Manager Learning & Knowledge, IBM Global Business Services; Mr. Avijit Das, Chairperson, Tourism Committee & Managing Director, Hermes Voyages; Mr. Debasish Datta, Sports Journalist; Mr. Shubhayu Basu, Technical Education, Training & Skill Development, Government of West Bengal; Mr. Pritam Banerjee, Technical Education, Training & Skill Development, Government of West Bengal; Mr. Arnab Bhattacharya, Technical Education, Training & Skill Development, Government of West Bengal



Mr. Abraham Stephanos, Senior Vice President, The Bengal Chamber with Mr. Sandipan Chakravorty, Former President, The Bengal Chamber



Networking in progress



R-L : Capt. S B Mazumder, Chairperson, Shipping Committee, The Bengal Chamber and Executive Director, Seahorse Ship Agencies Pvt. Limited; Mr. S Hajara, Co-Chairperson, Shipping Committee, The Bengal Chamber and Former CMD, Shipping Corporation of India, Former President, Indian National Shipowners' Association (INSA) & Advisor, Apeejay Shipping; Mr. Dibyendu Bose, Vice President- Supply Chain, Tata Steel Limited



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Mr. Navarun Sen, Executive Business Head, Century Plyboards (India) Limited (L); Mrs. and Mr. Anoop Hoon, Chairperson, Marketing and Brand Committee, The Bengal Chamber (R)



Mr. B B Chatterjee, Incoming President, The Bengal Chamber (R) greeting Mr. A. R. Mukerji, Chief Executive & Managing Member, Tollygunge Club Ltd.



R-L: Mrs. Devarati Mukherjee (Spouse of Mr. Deb A Mukherjee, President Designate, The Bengal Chamber); Mrs. Sharda Ramakrishnan (Spouse of Mr. S Radhakrishnan, Fomer President, The Bengal Chamber); Mrs. Shampa Chatterjee (Spouse of Mr. B B Chatterjee, Incoming President, The Bengal Chamber) with guest



Mr. Somesh Dasgupta, Chairperson, People Management Committee, The Bengal Chamber and Group President and CCRO, India Power Corporation Limited with guests



Mr. A Lahiri, Former President, The Bengal Chamber; Mr. P. S. Bhattacharyya, Chairperson, Mining & Minerals, The Bengal Chamber with guests



Mr. Indrajit Sen, Outgoing President, The Bengal Chamber and Mr. B B Chatterjee, Incoming President, The Bengal Chamber with Shri Sadhan Pandey, Minister-in-Charge, Department of Consumer Affairs and Department of Self Help Group and Self Employment, Government of West Bengal and other guests



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Mr. Smarajit Purkayastha, Assistant Director General, The Bengal Chamber and Ms. Angana Guha Roy Chowdhury, Deputy Director, The Bengal Chamber, Mr. Subrata Dutta, Chairperson, Sports Committee with other Committee members of The Bengal Chamber

26<sup>th</sup> September 2019,  
ITC Grand (Parel), Mumbai

FINANCIAL MARKET CONCLAVE "INDIAN FINANCIAL  
MARKETS : AT CROSS ROADS"

Who's who of the Indian financial market brainstormed and presented their vision on how to bring back India's economy into growth trajectory at the Second Edition of the Financial Market Conclave organized by The Bengal Chamber of Commerce and Industry on 26<sup>th</sup> September, 2019 in Mumbai. The theme of the conclave was "Indian Financial Markets: At Cross Roads". The conclave commenced with the Welcome Address of Mr B B Chatterjee, the President of The Bengal Chamber of Commerce and Industry. He set the tune of the conclave by elaborating the need of such a conclave where a platform was created to exchange views and opinions on the current financial market issues of the Country.

Shri Rajnish Kumar, Chairman, State Bank of India was the Chief Guest of the conclave and spoke at length on financial market situation of the Country. He commenced his address by touching upon the macro economic scenario across the globe. He stated that global economic activities had slowed down amidst elevated trade tensions and geopolitical uncertainty. He said that the financial markets were driven by monetary policy stances of major central banks which were in part guided by geo-political tensions. Mr. Kumar presented facts and figures and said that, segments of India's capital market were comparable with counterparts in many of the advanced economies in terms of efficiency, tradability resilience and stability. In particular their ability to withstand several periods of stress, notably the Asian Financial Crisis in 1997-98, the Global Financial Crisis in 2007-09 and the "Taper Tantrum" episode in 2013 was a sign of increasing maturity. He also stated that in terms of size, all the major segments of the capital market, viz., Central Government securities (G-sec) market, market for State Development Loans (SDL), corporate bond market and equity market – the so called

"cash markets"- had experienced consistent growth during the past few decades in terms of primary issuance, market capitalization and trading volumes in the secondary market. He informed that equity market remained the largest segment, even as G-Sec, SDL and corporate bond markets had grown steadily.

During his discussion with Mr. Tamal Bandyopadhyay, Consulting Editor of Business Standard & Chairman Emeritus, Banking and Finance Committee, BCC&I, Mr Kumar said that the Indian economy witnessed major shifts in the pattern and volume of financial transactions across major sectors during the period 2011-12 to 2017-18. The household sector which remained the major supplier of funds, had been undergoing a major behavioural shift with greater financialisation and diversification of household savings – a trend that augurs well for sustaining high growth of the Indian economy. He mentioned that there had been a shift in savings of household's sector from physical to financial assets. Furthermore, a shift away from bank deposits to investment in mutual funds, insurance and pension funds is also observed. There is rise in investment in equity and debt securities by the household sector. Finally, he said, "the development of financial markets is an ongoing process and should not be considered as an event. It is important that the authorities and market participants should continue to play even more proactive and complementary roles to sustain the future large investment needs of a growing country such as India".

The day long conclave was conspicuous by three very noteworthy sessions. The first session, titled, "Indian Financial Markets: At the Cross Roads" was moderated by Mr. Tamal Bandyopadhyay, Consulting Editor of Business Standard &



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### FINANCIAL MARKET CONCLAVE "INDIAN FINANCIAL MARKETS : AT CROSS ROADS"

26<sup>th</sup> September 2019,  
ITC Grand (Parel), Mumbai

Chairman Emeritus, Banking and Finance Committee, BCC&I. In his well articulated speech Mr. Jaspal Bindra, Executive Chairman of Centrum Group elaborated on how liquidity was masking other challenges of the market for quite some time. He also spoke in details why NBFC would remain the last mile connectivity between the players of the market. Mr. P H Ravikumar, Independent Director, Utkarsh Small Finance Bank and Former Chairman, Bharat Financial Inclusion focused on NBFC and its major issues. He also said that the recovery in micro-finance is 99.99% and thus sooner the fate of the financial market would be decided by the lower middle class people. Another prominent panelist, Mr. Ritesh Kumar, MD & CEO, HDFC ERGO General Insurance focused on agricultural sector and its situation in the Country and how the sector played a major role in deciding the market situation in many parts of India. Mr. Sunil Kanoria, Vice Chairman, SREI Infrastructure Finance Ltd said that NBFC business model needed to be revisited. Mr. Tarun Chugh, MD & CEO, Bajaj Life Insurance Co. Ltd. discussed about bank consolidation measures taken by the Government. He said that bank consolidation was not an easy task and it would have been better if it was done in a more planned way.

The second session was an Experts Roundtable on "Indian Capital Market: Challenges and Opportunities" and was moderated by Mr. Ramesh Kumar Bansal, Chairman, Banking and Finance Committee, The Bengal Chamber of Commerce and Industry and Head- Treasury, ITC Ltd. The opening speaker of the Round Table was Mr Ashwani Bhatia, MD & CEO, SBI Mutual Fund. He said, "If the Government is right, people's confidence will return soon." Ms. Lakshmi Iyer, DEBT CIO and Head Products, Kotak Mutual Fund spoke about the need of liquidity in the banking system. Mr Shobit Mehrotra, Senior Fund Manager- Fixed Income and Head Credit, HDFC Mutual Funds brought international perspective into the discussion and spoke about how Socialist China's economy benefitted by opening the market. He also advocated for tax incentive at least for some years. Mr. Manish Gunwani, CIO-Equity Investments, Reliance Nippon Life Mutual Fund interpreted equity crisis as a sort of internal slowdown. He said, "As macro parameters are healthy, it can be hoped that the market situation would be better in next two to three quarters." Mr. Amardeep Chopra, Group President & Head Fixed Income, UTI Mutual Fund said, "currently market stands at wait and watch kind of a situation."

The concluding session was on "Indian NBFC, Micro Finance, Small Finance Bank & Payment Bank: The Road Ahead". The session was moderated by Mr. Tamal Bandyopadhyay and the panelists were Mr. R Baskar Babu, MD & CEO, Suryoday Small Finance Bank Ltd. and Mr. Rishi Gupta, MD & CEO, Fino Payments Bank. Both of them focused on the rural economy and lower and middle income groups. They said this section

has a major role to play towards the success of micro finance and small finance banking system.

The conclave witnessed a participation of 170 - 180 participants belonging from various financial sectors like Insurance and Mutual Fund Companies, Insurance Broking Houses, Securities Companies, officials from Banks & NBFCs, Rating Agencies, CFO's & other senior officials of various corporate houses, individuals registered with AMFI, Consultants, Stock Exchanges, Trading Houses & stock brokers.



Standeers welcoming the speakers and thanking the sponsors at the entrance to the Venue at ITC Grand Central, Mumbai



Mr. B B Chatterjee, President, BCC&I delivering his Welcome Address at the Financial Market Conclave



Speakers at the Opening Session, themed, "Indian Financial Markets at the Cross Roads", of the Financial Market Conclave



26<sup>th</sup> September 2019,  
ITC Grand (Parel), Mumbai

FINANCIAL MARKET CONCLAVE “INDIAN FINANCIAL  
MARKETS : AT CROSS ROADS”



Mr. Tarun Chugh, MD & CEO, Bajaj Life Insurance Co. Ltd. answering questions of the audience



Mr. Tamal Bandopadhyay, Consulting Editor of Business Standard & Chairman Emeritus, Banking & Finance Committee, BCC&I in conversation with Shri Rajnish Kumar, Chairman, State bank of India on “Indian Financial Markets : At the Cross Roads”



Shri Rajnish Kumar, Chairman, State bank of India, delivering the Inaugural Address as the Chief Guest of the Conclave



Mr. B B Chatterjee, President, BCC&I handing over the memento to Shri Rajnish Kumar, Chairman, State bank of India



Special Guest: Mr. Ashwani Bhatia, MD & CEO, SBI Mutual Fund addressing at the “Experts Roundtable on “Indian Capital Market: Challenges & Opportunities”



Mr. Tamal Bandopadhyay, Consulting Editor of Business Standard & Chairman Emeritus, Banking & Finance Committee; BCC&I handing over the memento to Mr. Ramesh Bansal, Chairman, BCC&I Banking & Finance Committee & Head – Treasury, ITC Limited



## PROGRAMME

### FINANCIAL MARKET CONCLAVE "INDIAN FINANCIAL MARKETS : AT CROSS ROADS"

26<sup>th</sup> September 2019,  
ITC Grand (Parel), Mumbai



Speakers at the Experts Roundtable on "Indian Capital Market: Challenges & Opportunities", moderated by Mr. Ramesh Bansal, Chairman, BCC&I Banking & Finance Committee & Head – Treasury, ITC Limited



Audience during the Conclave



Q & A Session in progress during the Conclave



Mr. Tamal Bandyopadhyay, consulting editor of Business Standard & Chairman Emeritus, Banking and Finance Committee, BCC&I in discussion with Mr. R Baskar Babu, MD & CEO, Suryoday Small Finance Bank Ltd. & Mr. Rishi Gupta, MD & CEO, Fino Payments Bank in the Concluding Session on "Indian NBFC, Micro Finance, Small Finance Bank & Payment Bank : The Road Ahead"



Chairman Emeritus, Mr. Bandopadhyay & Chairman; Mr. Bansal, of the Banking & Finance Committee of the Bengal Chamber along with the speakers of the Concluding Session at the Conclusion of the Summit



Participants during the course of the programme



Business Standard MUMBAI | FRIDAY, 25 OCTOBER 2019

FINANCIAL MARKET CONCLAVE 2019
26th September, 2019, ITC Grand Central (Parel), Mumbai
The Bengal Chamber of Commerce and Industry, India's oldest institution of its kind tracing its origins to 1633, organized the second edition of "Financial Market Conclave" on 26th September, 2019 at Mumbai.

THRUST FOR BETTER INTEGRATION OF INDIAN FINANCIAL MARKET SHOULD CONTINUE: SBI CHAIRMAN RAJNISH KUMAR

India's most active financial markets (SBI Chairman Rajnish Kumar said the thrust for better integration of the Indian financial market should continue. It will go on being a major thrust for the coming years, he said...



As the financial markets continue to grow, the thrust for better integration of the Indian financial market should continue. It will go on being a major thrust for the coming years, he said...

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ORGANISED BY BCC& THE BENGAL CHAMBER

SPEAKERS BYTES

Speaking at the inauguration of the Financial Market Conclave 2019, SBI Chairman Rajnish Kumar said the thrust for better integration of the Indian financial market should continue...

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PAYMENT BANKS HEADING FOR BRIGHT FUTURE



Concluding session on 'Indian NBFC, Micro Finance, Small Finance Bank & Payment Bank'...

BSE SENSEX LIKELY TO TOUCH 44,000 AND NSE NIFTY TO 12,500 BY NEXT YEAR: SBI MUTUAL FUND



Experts' Roundtable on 'Indian Capital Market: Challenges & Opportunities'...

Advertisement for various financial products including Reliance, Nippon Life Asset Management Ltd, Bajaj Allianz, HDFC Ergo, Uti Mutual Fund, HDFC Mutual Fund, Union Bank, SBI Mutual Fund, SBI General Insurance, Kotak Mutual Fund, IDFC, and Industry Support by Suryoday.



## PROGRAMME

**MEETING WITH MS NATALIE TOMS, ECONOMIC COUNSELLOR AND DIRECTOR-PROSPERITY FROM BRITISH HIGH COMMISSION, NEW DELHI**

**30<sup>th</sup> September, 2019  
Chamber Premises**

The Bengal Chamber of Commerce and Industry, organized a discussion with Ms. Natalie Toms, Economic Counsellor and Director-Prosperity from British High Commission, Delhi with senior members on 30<sup>th</sup> September, 2019 at the Chamber premises. The meeting was attended by Mr. T. B. Chatterjee, Senior Partner, Tax Connect Advisory Services LLP and Chairperson, Indirect Tax, The Bengal Chamber of Commerce and Industry, Mr. Deb A Mukherjee, President Designate, The Bengal Chamber of Commerce and Industry and Managing Director, Cenergist Energy Private Limited and Ms. Haimanti Poddar, Senior Energy Adviser-UKTEP, British Deputy High Commission.

The meeting gave an overview of West Bengal's overall economic scenario. So basically a snapshot of industrial development, key initiatives by the State to invite private

investment, implementation of GST, infrastructure financing and boosting finance for SMEs.

The meeting included discussions over how West Bengal have benefited by implementation of GST, as GST is a consumption based tax. Post demonetization and implementation of GST about 18 lakh (1.8 million) taxpayers have increased.

Agriculture is the most important sector for the development of the State. Water and agriculture are the areas which need to be focused and United Kingdom can take active part in implementation and policies.

Energy and Climate are also focus areas where State and UK government can work together. UK plays a major role in Industry and academia partnership.



(L-R) Ms. Haimanti Poddar, Senior Energy Adviser-UKTEP, British Deputy High Commission; Ms. Natalie Toms, Economic Counsellor, British High Commissioner and Mr. T.B. Chatterjee, Senior Partner, Tax Connect Advisory Services LLP and Chairperson, Indirect Tax, The Bengal Chamber of Commerce and Industry

(L-R) Ms. Haimanti Poddar, Senior Energy Adviser-UKTEP, British Deputy High Commission; Ms. Natalie Toms, Economic Counsellor, British High Commissioner; Mr. Deb A Mukherjee, President Designate, The Bengal Chamber of Commerce and Industry and Managing Director, Cenergist Energy Private Limited and Mr. T.B. Chatterjee, Senior Partner, Tax Connect Advisory Services LLP and Chairperson, Indirect Tax, The Bengal Chamber





1<sup>st</sup> November 2019, IIHM Global Campus,  
Salt Lake, Kolkata

## INTERACTIVE SESSION ON “USING ARTIFICIAL INTELLIGENCE AND BLOCKCHAIN TO MONETIZE THE MOBILE ECONOMY” WITH DR. ANINDYA GHOSE

The Bengal Chamber of Commerce and Industry organized an Interactive Session on “Using Artificial Intelligence and Blockchain to Monetize the Mobile Economy” with **Dr. Anindya Ghose** at IIHM Global Campus. Dr. Ghose is the **Heinz Riehl Chair Professor of Business; Professor Technology, Operations, and Statistics, NYU Stern School; Professor of Marketing, NYU Stern School Director, NYU** on Friday, 1<sup>st</sup> November 2019, at **IIHM Global Campus**. The programme commenced with the Welcome Address by **Mr. Deb A Mukherjee, President Designate, The Bengal Chamber. Shri Debashis Sen, IAS, Additional Chief Secretary, Information Technology and Electronics, Government of West Bengal** was the Chief Guest. **Mr. Arnab Basu, Chairperson, IT Committee, The Bengal Chamber and Managing Partner, East; Technology Consulting Leader, PricewaterhouseCoopers Private Limited** had a Conversation with **Dr. Ghose** before concluding the session.

Additional Chief Secretary shared his thoughts on how digitalization is playing a vital role in Rural India. He also took example of few startups from Kolkata who are disrupting the O2O (Online to offline) space.

Dr. Ghose started his talk by comparing Retail strategies of the past and future where retailers today are trying to predict

the unknown needs of their unknown customers. He has consulted several MNCs and Fortune 500 companies where he used to collect data from these organizations and differentiated fake data from genuine data using Blockchain methodologies. He stated that the mobile economy is huge and it contributes to around 4.2% of the global GDP. In 2018, Giants like Amazon, Walmart and Alibaba went for some major Acquisitions in an effort to integrate Offline customer data with online customer data which is rather very complex. He took various other examples on mobile economy before stating that although it seems so ethical, 1 out of 5 ads that we see is an outcome of a fraud which is caused by algorithms trained to behave in such manner. He summed up the session by putting forward three takeaways which are as follows: I) A shift in common mindset about privacy and data exchange – Butler not Stalker, II) 9 forces + Artificial Intelligence to monetize the mobile economy, and III) Blockchain for data veracity and addressing fraud in digital advertising.

Post Dr. Ghose’s talk, Mr. Arnab Basu had a conversation with him discussing on various aspects like data theft, ethical side of AI and data collection of teenagers. The discussion was concluded after few Q&As during the open house.



Mr. Deb A Mukherjee, President Designate, The Bengal Chamber welcoming all



Shri Debashis Sen, IAS, Additional Chief Secretary, Information Technology and Electronics, Government of West Bengal was the Chief Guest



Ms. Angana Guha Roy Chowdhury, Deputy Director, The Bengal Chamber introducing Dr. Anindya Ghose



Packed Auditorium at IIHM Global Campus



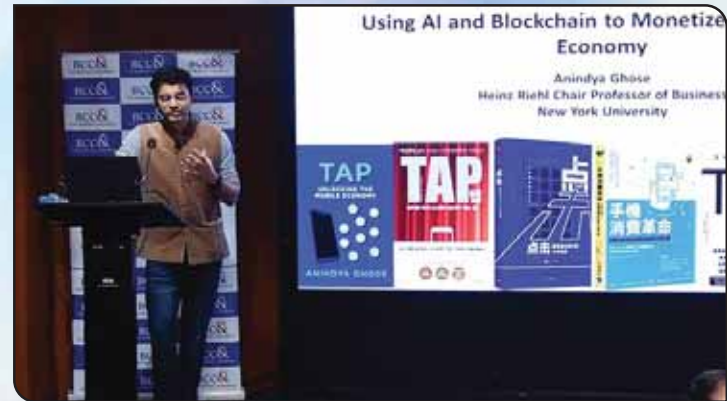
## PROGRAMME

### INTERACTIVE SESSION ON “USING ARTIFICIAL INTELLIGENCE AND BLOCKCHAIN TO MONETIZE THE MOBILE ECONOMY” WITH DR. ANINDYA GHOSE

1<sup>st</sup> November 2019, IIM Global Campus, Salt Lake, Kolkata



In conversation - Dr. Anindya Ghose, Heinz Riehl Chair Professor of Business, Professor Technology, Operations, and Statistics, NYU Stern School, Professor of Marketing, NYU Stern School Director, NYU Stern (L) and Mr. Arnab Basu, Chairperson, IT Committee, The Bengal Chamber (R)



Dr. Anindya Ghose deliberated on AI, Mobile and Blockchain based off his best selling and award-winning book "TAP : Unlocking the Mobile Economy" published by MIT Press



Dr. Anindya Ghose sharing Use Case on AI and Mobile Economy



(L-R): Dr. Suborno Bose, Chief Mentor, IIMH and Chairperson, Education Committee; Dr. Anindya Ghose; Mr. Chiranjib Bhattacharya, Co-Chairperson, IT Committee and CEO, Wizertech Informatics Pvt. Ltd.

## UPCOMING PROGRAMME

B2B Meetings with The Delegation (Engineering and Mining Sector) from Germany, 5 <sup>th</sup> November 2019, ITC Room, The Bengal Chamber
Interactive session with Canadian Trade Commissioner on collaborating Indo-Canadian ICT Ecosystem, 5 <sup>th</sup> November 2019, Webel-BCC&I Tech Incubation Center
Seminar on Direct Taxes, 8 <sup>th</sup> November 2019, Williamson Magor Hall, The Bengal Chamber Premises
Zoohackathon 2019, 9 <sup>th</sup> -10 <sup>th</sup> November 2019, Williamson Magor Hall, The Bengal Chamber Premises
Seminar on "Ease of Doing Business", 15 <sup>th</sup> November 2019, J.N. Bose Auditorium, CMA Bhawan
An Interactive Session on Clean Energy Solution for Marine Applications, 20 <sup>th</sup> November 2019, Williamson Magor Hall, The Bengal Chamber Premises
Workshop on Social Media Marketing for Branding & Lead Generation, 23 <sup>rd</sup> November 2019, Courtyard by Marriott, Siliguri
Seminar on GST Theme : Critical Recent Issues on Taxation & Revisiting GST via dynamic International Trade & Data Analytic Route, 28 <sup>th</sup> November 2019, The Golden Retreat; Haldia
A Special Session on "Trainer Relearning Today - For Learners of Tomorrow", 28 <sup>th</sup> November 2019, Techno India Campus, Siliguri
3 <sup>rd</sup> Haldia Edition of Discussion Forum on Ecological Sustainability in the Industrial Region, 29 <sup>th</sup> November 2019, The Golden Retreat, Haldia
Entrepreneur's Business Summit 2019, Key Focus - The Big Pitch Competition, 6 <sup>th</sup> , 7 <sup>th</sup> December 2019, Williamson Magor Hall, The Bengal Chamber Premises
Corporate Management Quiz 2019 Presented by The Bengal Chamber of Commerce and Industry In association with The Bhawanipur Education Society College, 14 <sup>th</sup> December 2019, The Bengal Chamber premises
IIMTF 2019, 14 <sup>th</sup> Dec - 23 <sup>rd</sup> Dec 2019, Science City Grounds
India Economic Conclave, 15 <sup>th</sup> January 2020, The Park, Kolkata
The Economic Summit 2020, Theme: "The New EU: Eastern Union", 22 <sup>nd</sup> January 2020, The Westin Kolkata, Rajarhat
Annual Shipping Conclave 2020, 31 <sup>st</sup> January 2020, Williamson Magor Hall, The Bengal Chamber Premises





**Timir Baran Chatterjee, B.Com.(H), M.Com, FCS, ACMA, MBA (IB) - IIFT, MIIA(USA) Chairman- Indirect Taxes Committee, The Bengal Chamber of Commerce & Industry Mentor and Senior Partner, Tax Connect Advisory Services LLP**

In this Article, an attempt has been made to amplify and explain the restrictions and prohibitions as contained under Section 17(5)(d) of Goods and Service Tax Act, 2017 (hereinafter called GST Act), which is popularly referred to as “blocked credits”.

In fact, in my humble view, neither in the previous regime i.e. Pre-GST regime nor in the GST regime,

there is any embargo or prohibition as is sought to be canvassed in many quarters in the trade, industry and professional circle, which I will try to explain and submit with the help of various cases rendered by different Hon’ble High Courts. The relevant provisions of Section 16 and 17 of CGST Act, 2017 are reproduced herein-below:-

#### **Section 16 Eligibility and conditions for taking Input Tax Credit**

(1) Every registered person shall, subject to such conditions and restrictions, as may be prescribed and in the manner specified in Section 49, be entitled to take credit of input tax charged on any supply of goods or service or both to him which are used or intended to be used in the course or furtherance of his business and the said amount shall be entitled to the electronic credit ledger of such person.  
Section 17(5): Notwithstanding anything contained in

subsection (1) of Section 16 and sub-section (1) of Section 18, input tax credit shall not be available in respect of the following namely:-

(d) goods or service or both received by a taxable person for construction of an immovable property (other than plant and machinery) on his own account including when such goods or services or both are used in the course or furtherance of business.

Explanation: For the purposes of Clauses © and (d) the expression “construction” includes re-construction, renovation, additions or alterations or repairs, to the extent of capitalization, to the said immovable property.

2: The Section 17(5)(d) GST Act in laymen’s parlance is also called “blocked credit”. Hence, the question, therefore, arises for consideration is as to whether, in all circumstances, wherever there is a emergence of “immovable property”, be it either at the “final stage” or at an “intermediate stage”, no credit of (a) inputs (b) input service (c) or capital goods shall be allowed ?

3: Generally, it is commonly understood in the trade and professional circle, whenever there is a emergence of immovable property, no ITC would be allowable by virtue of prohibition contained in Section 17(5)(d). First of all, let us understand, what is the meaning of word “immovable property”, which has not been defined in GST Act but in Section 3(26) of “General Clauses Act” in the following words. In fact, Transfer of Property Act, does not define exhaustively the expression “immovable property”. Hence, we have to fall back upon the definition as given in “General Clauses Act”.

#### **Section 3(26) of General Clauses Act:**

“immovable property” shall include land, benefits to arise out of land, and things attached to the earth, or permanently fastened to anything attached to the earth”.



**SECTION 17(5)(d) GST Act – BLOCKED CREDIT HOW FAR IS IT BLOCKED ?**

4: Since I would be citing the cases dealing with the definition of (a) inputs and (b) input services and hence, let us understand the meaning of words of “inputs” or “input service” as given in the Cenvat Credit Rules, 2004 (i.e. pre-GST regime). Rule 2(k) of Cenvat Credit Rules, 2004, define “input” – which is inclusive definition, inter-alia, reads as under:-

(k): “input” means:

(i) all goods used in the factory by the manufacturer of the final product; or

(ii).....

(iii).....

(iv) all goods used for providing any output service but excludes:

(A): light diesel oil, high speed diesel oil etc.etc.

(B): all goods used for :-

(i) construction of a building or a civil structure or a part thereof; or

(ii) laying of foundation or making of structures for support of capital goods;

5: The above is position subsequent to 1.4.2011. A question then arises for consideration as to whether despite a bar and exclusion as contained in (B) (i)(ii), can the Cenvat Credit (now ITC) could be availed on (a) input and (b) input services (c) capital goods used in constructing building or civil structure or part thereof – which undoubtedly is a “immoveable property”. Let us try to find answer with the help of many judgments of different Hon’ble High Courts and that of Hon’ble Custom Excise & Service Tax Appellate Tribunal.

5.1: The Hon’ble Supreme Court in the case CCE vs. Solid and Correct Engineering Works MANU/SC/0237/2010 has defined “immoveable property” and has observed as under:-

Applying the above tests to the case at hand, we have no difficulty in holding that the manufacture of the plants in question do not constitute annexation hence cannot be termed as immovable property for the following reasons:

(i) The plants in question are not per se immovable property.

(ii) Such plants cannot be said to be "attached to the earth" within the meaning of that expression as defined in Section 3 of the Transfer of Property Act.

(iii) The fixing of the plants to a foundation is meant only to give stability to the plant and keep its operation vibration free.

(iv) The setting up of the plant itself is not intended to be permanent at a given place. The plant can be moved and is indeed moved after the road construction or repair project for which it is set up is completed.

6: The Hon’ble High Court of Andhra Pradesh in the case of Commissioner of C. Excise, Visakhapatnam-II Vs. Sai Sahmita Storages (P) Ltd. MANU/AP/0510/2011 has held as under. In the present case, the company was engaged in providing

taxable output service of “ storage and logistic services” and Steel and Cement had been used for construction of warehouses and godowns.

9. There is no dispute, in these cases, that the assessee used cement and TMT bar for providing storage facility without which, storage and warehousing services could not have been provided. Therefore, the finding of the original authority as well as the appellate authority are clearly erroneous, which was correctly rectified by the CESTAT.

7: The Hon’ble High Court of Gujarat in the case of Mundra Ports & Special Economic Zone Limited Vs. CCE MANU/GJ/0260/2015 has held as under:-

**The contention of Party/Assessee**

According to him, either before the amendment made in the year 2009 or thereafter, the appellant was neither factory nor manufacturer and he has only constructed jetty by use of cement and steel for which he was entitled for input credit as jetty was constructed by the contractor, but the jetty is situated within the port area and the appellant is a service provider. According to the Appellant, his case is squarely covered by the judgment of DB of AP High Court in CCE Vs. Sai Sahmita Storages (P) Limited, MANU/AP/0510/201:2011 (270) ELT 33 (AP) wherein in paragraph 7, it has been clearly held that a plain reading of the definition of Rule 2 (k) would demonstrate that all the goods used in relation to manufacture of final product or for any other purpose used by a provider of taxable service for providing an output service are eligible for Cenvat Credit. It is not in dispute that the appellant is a taxable service provider of port under the category of port services. Therefore, the appellant was entitled for input credit and the decision of the Division Bench of the Andhra Pradesh High Court squarely applies to the facts of the case and answered the question on which the appeal has been admitted.

**Contention of Department:**

9. Mr. Ravani has also vehemently urged that since jetty was constructed by the appellant through the contractor and construction of jetty is exempted and, therefore, input credit would not be available to the appellant as construction of jetty is exempted service. The argument though attractive cannot be accepted. The jetty is constructed by the Appellant by purchasing iron, cement, grid etc. which are used in construction of jetty. The contractor has constructed jetty. There are two methods, one is that the appellant would have given entire contract to the contractor for making jetty by giving material on his end and then make the payment, the other method was that the appellant would have provided material to the contract and labour contract would have been given. The appellant claims



## SECTION 17(5)(d) GST Act – BLOCKED CREDIT HOW FAR IS IT BLOCKED ?

that he has provided cement, steel etc. for which he was entitled for input credit and, therefore, in our opinion, the appellant was entitled for input credit and it cannot be treated that since construction of jetty was exempted, the appellant would not be entitled for input credit. The view taken contrary by the Tribunal deserves to be set aside.

**Findings/Ratio of Judgment.**

10. For the reasons given above, this Tax Appeal succeeds and is allowed. The denial of input credit to the appellant by the respondent is set aside. The appellant would be entitled for input credit.

8: The Hon'ble Supreme Court in the case of JayaswalNeco Ltd. Vs. CCE MANU/SC/0361/2015 has held as under:-

11. In the process, the court also explained that there is no warrant for limiting the meaning of the expression "in the manufacture of goods" to the process of production of goods only. In the opinion of the court, the expression "in the manufacture" takes within its compass, all processes which are directly related to the actual production. It noted that goods intended as equipment for use in the manufacture of goods for sale are expressly made admissible for specification. The court further marked that drawing and photographic materials falling within the description of goods intended for use as "equipment" in the process of designing which is directly related to the actual production of goods and without which commercial production would be inexpedient must be regarded as goods intended for use "in the manufacture of goods".
13. Applying the aforesaid test to the facts of this case, it is apparent that the use of "railway tracks" is related to the actual production of goods and without the use of the said railway track, commercial production would not be possible.

These railway tracks used in transporting hot metal in ladle placed on ladle car from blast furnace to pig casting machine for manufacture of pig iron. Secondly the system also helps in taking hot pigs from pig casting machine to pigs storage yard by the big wagon where hot pig iron are dumped for cooling and making ready for dispatchers. This Railway tracks are also used in handling of raw materials at wagon tippler to stacker reclaimer where stacking and reclaiming of raw material is taken place and required quantity is conveyed for further processing at stock house.

18. We find from the order of the Commissioner that in spite of taking note of the aforesaid use of the railway tracks and accepting the same as correct, the Commissioner denied the relief to the Appellant on an extraneous ground, i.e. railway

tracks were used for other purposes as well, namely, apart from conveying hot metal and hot pigs, it was used for carrying raw materials and finished goods as well. This can hardly be a ground to deny the relief inasmuch as by incidental use of the railway tracks for some other innocuous purpose, it does not lose the character of being an integral part of the manufacturing process. The Commissioner has further observed in his order that the railway track is not utilized directly or indirectly for producing or processing of goods or bringing about any change for manufacture of final product. This conclusion, obviously, is completely erroneous and amounts to misreading of the process. Such an error has occurred because the Commissioner did not keep in mind the principle of law laid down by this Court in M/s. J.K. Cotton Spinning & Weaving Mills Co. Ltd.'s case.

The Supreme Court held that "Railway Track" meant for movement of materials raw materials can be said to be used in the "manufacturing process".

9: The Hon'ble High Court of Chhattisgarh in the case of C&ST. Vs. Vimla Infrastructure India Pvt. Ltd. MANU/CG/0185/2018 has held as under:-

7. In the case at hand, the respondent has constructed a Railway Siding which is a Low Speed Track distinct from a running line or through route such as a main line or branch line. It is used for marshaling, stabling, storing, loading and unloading vehicles and other goods. The Railway Siding of the respondent are located at Silyari Railway Station and Bhupdeopur Railway Station. In raising construction of the Railway Siding, the Respondent has used MBC Sleeper, which, in turn, has been constructed by using MBC Railway Sleepers and RLS Rails.
8. The Respondent was issued show cause notice by the Commissioner on the ground that it has wrongly availed and utilized Cenvat Credit and inadmissible Input Service Tax in Central Excise duty paid on Inputs and Capital Goods which have been used for construction of Railway Siding as the goods which were neither the Input Service nor the inputs and Capital Goods for providing "Cargo Handling Services". The Commissioner eventually concluded that the Company cannot provide any 'logistic services' viz., "Cargo Handling Services" without the facility of "Private Railway Side.

9.1: The Hon'ble High Court dismissed the appeal of the Department while holding that the Respondent/assessee is entitled to Cenvat Credit for construction of "Railway Siding" which is admittedly immovable property.

10: The Hon'ble CESTAT in the case of Milroc Good Earth Property & Developers Ltd. Vs. CCE &ST., Goa Manu/CM/0082/2019 has held as under:-



**SECTION 17(5)(d) GST Act – BLOCKED CREDIT HOW FAR IS IT BLOCKED ?**

Appellant had availed credit in respect of input services primarily of advisory nature and of consultancy service other than the construction service and discharged the service tax on the services provided in the hotel like (i) accommodation in hotels (ii) restaurant service, (iii) health club and fitness centre service and (iv) other taxable service, other than the 119 listed services. He also filed the list of services along with the Appeal memo, on which the Appellant has availed the Cenvat Credit.

9. I have gone through the list of services on which the cenvat credit has been availed by the Appellant, the agreement as well as the invoices and I am of the view that none of these services are related to construction. These are the services which normally performed after the construction activity is over and therefore provisions of Section 65B ibid are not attracted in the facts of this case. The hotel construction is not the end activity of the appellants. Rather their end activities are providing various taxable services like accommodation, restaurant services, spa services and other related services in the said Hotel and they have availed credit in respect of these services which are other than construction service. They have, therefore, fulfilled the conditions specified in Rule 2 (1) ibid and thus the appellant is entitled to the credit of the same under the provision of Rule 3(1) ibid. The argument of Revenue that the services have been utilized for construction of the Hotel which is not excisable and therefore credit is not admissible, is unfounded. According to me, the credit in issue has been availed on input services which have been used for providing the output services i.e. the services mentioned above and hence I find that the reasoning by the lower Authorities is devoid of any merit.

11: The Hon'ble Division Bench of Delhi High Court in the case of Vodafone Mobile Services Limited and Ors. Vs. CCE MANU/DE/3088/2018 has held as under:-  
Aditya Cements Ltd. Vs. Union of India 2008 (221) ELI 362, a decision of Rajasthan High Court, considered whether the assessee was entitled to avail the credit on materials used for laying railway track (which is an immovable property emerging at intermediate stage) that was used for transporting of coal to the factory. The coal so transported was used for the manufacture of dutiable final product. The High Court held that the assessee was entitled to avail credit on material used in laying railway track materials. Ispat Industries Limited Vs. Commissioner of Central Excise 2006 (195) ELT 164, was a case where the High Court allowed credit of duty paid on angles, channels, plates, etc. which were used in erection, installation and commissioning of the machinery (immovable). The Revenue's appeal against this judgment was rejected by order dated 19.07.2007 in Central Excise Appeal No.187 of 2006, by the Supreme Court, In Llyods Steel Industries v. Commissioner of Central Excise Manu/CM/0668/2004: 2004

(64) RLT 732, the High Court allowed credit of cement and steel used for construction of foundation that were not excisable goods. The Revenue's appeal against the judgment was dismissed. Commissioner of Central Excise Vs. ICL Sugars Limited MANU/KA/2891/2011 (Kar.) was a Karnataka High Court decision, rejecting the Revenue's appeal holding that plates, etc, used for fabrication and installation of a storage tank would be admissible for credit. The Revenue's sole contention to deny credit was that the storage tank was an immovable property and once erected to the earth becomes non-excisable. Negating this contention, the High Court allowed the credit.

68. On the basis of the above reasoning, the Tribunal had denied Cenvat Credit to the assessee on the premise that the towers erected result into an immovable property, which is erroneous and contrary to the judgment of the Supreme Court in the case of Solid and Correct Engineering (supra). The towers which are received in CKD condition, are assembled/erected at the site subsequently giving rise to a structure that remains immovable till its use because of safety, stability and commercial reasons of use. The entitlement of CENVAT credit is to be determined at the time of receipt of goods. The fact that such goods are later on fixed/fastened to the earth for use would not make them a non-excisable commodity when received. Therefore, this question is answered in favour of the assessee and against the Revenue.

72. In the present case, it is not in dispute that the appellant is a taxable service provider providing passive telecommunication service. Therefore, the assessee is entitled for input credit. It is also clear that several High Courts in different contexts have taken a view that credit of excise duty and service tax paid would be available irrespective of the fact that inputs and input services were used for creation of an immovable property at the intermediate stage, if it was ultimately used in relation to provision of output service or manufacturing of final products.

73. The conclusion of CESTAT, denying the assessee Cenvat credit on the premise that the towers erected result in immovable property, is erroneous and plainly contrary to Solid and Correct Engineering (supra). The towers that are received in CKD condition, are erected at site, subsequently, giving rise to a structure that remains, safe and stable (commercial reasons of use). The fact that in the intermediate stage, an immovable structure emerged, is of no consequence, in the facts of the present case. It is a settled principle of law that entitlement of Cenvat Credit is to be determined at the time of receipt of the goods. If the goods that are received qualify as inputs or capital goods, the fact that they are later fixed/fastened to the earth for use would not make them a non-excisable commodity



## SECTION 17(5)(d) GST Act – BLOCKED CREDIT HOW FAR IS IT BLOCKED ?

when received. The CESTAT failed to consider the fact in the event antennae and BTS are to be re-located, the assessee also has to relocate the tower and the pre-fabricated shelters, thereby, implying that the towers and the pre-fabricated shelters, are not immovable property.

**POST GST REGIME:**

12: The Orissa High Court in the case of Safari Retreats (P) Ltd Vs. Chief Commissioner of Central Goods & Service Tax, 2019TIOL-1088-HC-Orissa-GST, held on 17.4.2019 that if the assessee is required to pay GST on rental income arising out of investment (i.e. construction in the present case), he is eligible to have the ITC on the GST paid under Section 17(5)(d).

13: Even otherwise, there is no legal, valid and justifiable reason for not allowing the ITC of various (a) inputs, (b) input services and (c) capital goods which have gone into the construction of immovable property which has been let out for providing output service on payment of rent or license fee and the GST is paid thereon.

14: In my humble view, Section 17(5)(d) of GST Act, prohibit the taking of ITC of various construction materials which have gone into construction of (i) Administrative Building (ii) Township for residence of Staff and Worker (iii) Shed and Rest Rooms for persons who brought raw materials to the factory except where it is mandatorily required viz. in Sugar Industry (iv) Civil Construction for parking of Vehicles and (v) other civil construction which is totally unrelated to the manufacturing process. In other cases, in view of various judgments of different Hon'ble High Court and that of CESTAT, the assessee shall be entitled to ITC. In one case only, the Department had filed an appeal before the Hon'ble Supreme Court but there is no stay.

15: Hence, I am of the firm view that that the assessee is entitled to ITC on various materials, input services and capital goods which had been used in emergence of immovable property but said immovable property had been used either (i) manufacture of goods and (ii) provision of output service which is taxable and tax has been paid thereon. Therefore, there is absolutely no reason as to why the assessee should not take credit of tax paid on (i) inputs (ii) input service and (iii) capital goods which had gone into construction, fabrication and erection of immovable property.

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## NEWS FROM THE JIS GROUP



### One-Day Mentoring Workshop for POCs

The Institution's Innovation Council (IIC) of Guru Nanak Institute of Technology, Kolkata under the aegis of JIS Group in association with Ministry of HRD, MIC-IIC and AICTE organized a **One-Day Mentoring Workshop for POCs (Proof of Concept)** and **Atal Ranking of Institutions on Innovation Achievements** and **IIC 2.0** new initiatives on **13<sup>th</sup> August 2019**.

**182 Participants** (Faculty Members and Students) were present in this Conclave from **North Eastern States of India: Sikkim, Odisha, West Bengal, Assam, Jharkhand, Mizoram, Manipur, Meghalaya, Arunachal Pradesh, Tripura, Bihar and Chhattisgarh**. The young and energetic Students' fraternity showcased approximately **131 Proof of Concepts** in the Mentoring Session.



### Seminar on Green Revolution

GNIT conducted a Seminar on **Green Revolution** where **47 students** of GNIT were awarded by **United Nations' Framework Convention on Climate Change (UNFCCC)** Committee for their continuous **1 year effort** on Green Revolutionary works. GNIT received the prestigious Award and was **ranked 3<sup>rd</sup> across India** for best work of its students in healing the environment.



### Russia Visit

JIS Group has taken an initiative of an International exposure for its students. 43 students across JIS Group (15 students from Narula Institute of Technology, 27 students from Gurunanak Institute of Technology and 1 student from Dr. Sudhir Chandra Sur Degree Engineering along with two faculty members Mr. Kaushik Sarkar, Assistant Professor, ECE (NIT) and Mrs. Isshita Saha, Assistant Professor, CSE, GNIT) have visited Moscow, Russia from 24<sup>th</sup> of September to 7<sup>th</sup> of October 2019 to be a part of International Knowledge Sharing Week. During the tenure they have visited Ranepa University, Moscow State University, Moscow Power Engineering Institute, MISIS University to develop soft skills and hard skills. Our





## NEWS FROM THE JIS GROUP



students interacted with Professors and Researchers in the field of Power Engineering, Artificial Intelligence and Machine Learning. Students explored their laboratory and exchange ideas with faculty and students. The students have experienced

the Russian working culture in different industries like Mail.ru, Technograd Zelenograd etc. It was a wonderful 2 weeks international exposure for our students.



### Innovation Campaign at NIT

MHRD IIC section of Narula Institute of Technology organized an Innovation Campaign from 27<sup>th</sup> Sept -15<sup>th</sup> Oct 2019.

As a part of the campaign MHRD IIC Section and Entrepreneurship development Cell of NiT organized the Essay writing competition on 27<sup>th</sup> Sept 2019. A Talk on “Entrepreneurship and innovation as career” was also organized.

Honourable Speakers were Mr. S. Mukhopadhyay, Assistant Director, MSME, Kolkata and Md Afnan Kayal, Managing Partner- Accel Creatives Digital Solution.

On 15<sup>th</sup> Oct 2019 Innovation Day was celebrated to commemorate the 88<sup>th</sup> Birth Anniversary of Dr. A.P.J. Abdul Kalam. In this context, the MHRD Institution’s Innovation Council of Narula Institute of Technology organised a debate competition for the students.



### Student Solar Ambassadors Workshop

IIT Bombay organised a unique one-day training workshop on 2<sup>nd</sup> October 2019 marking the 150<sup>th</sup> birth anniversary of Mahatma Gandhi; wherein students across the country learned to make their own solar study lamp.

This year Narula Institute of Technology took part in it and made it happen successfully. Around 425 students took part. The kits for this workshop such as the components, solar panels, LEDs & etc were provided to them. During the session, the trainers guided the students about solar lamp and all the students made their own solar lamp.

Overall the institution got an amazing chance to make the students aware about the use of solar power. The idea of the workshop was that these students will not only use the lamp but also promote Solar Technology to their friends and families and thus become Student Solar Ambassadors.





# NEWS FROM THE JIS GROUP



## #S4DS Innovation Hackathon 2020 at GNIT

#S4DS Innovation Hackathon 2020 was organized by #Guru Nanak Institute of Technology under the aegis of #JIS Group in collaboration with #Society for Data Science on 15<sup>th</sup> October,

2019 commemorating the Birth Anniversary of Dr. A.P.J. Abdul kalam Azad and celebrating National Innovation Day as a tribute from GNIT-Institution Innovation Council, under the mentorship of MIC-IIC, MHRD and Govt. of India.

30 Teams accommodating 150 participants across India were engaged in this 12 hours long Hackathon to innovate solutions which will benefit India.

